

INSURANCE REGULATORY TRUST FUND

State Investment Board Balance Sheet As of 1/31/2008

	As of <u>1-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 415,038	\$ 786,238
INTERNATIONAL EQUITIES	204,137	400,626
DOMESTIC FIXED INCOME	785,616	1,384,721
INVESTED CASH (NOTE 1)	<u>782,199</u>	<u>1,405,192</u>
TOTAL INVESTMENTS	2,186,990	3,976,777
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,577	7,507
MISCELLANEOUS RECEIVABLE	<u>7</u>	<u>3</u>
TOTAL RECEIVABLES	7,584	7,510
OTHER ASSETS		
OPERATING CASH	<u>70</u>	<u>95</u>
TOTAL ASSETS	<u>\$ 2,194,644</u>	<u>\$ 3,984,382</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	13
ACCRUED EXPENSES	21	22
INVESTMENT EXPENSE PAYABLE	<u>2,119</u>	<u>2,119</u>
TOTAL LIABILITIES	2,140	2,154
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,982,228	3,690,531
CASH IN DURING YEAR (NOTE 3)	1,550,000	2,600,000
CASH OUT DURING YEAR (NOTE 4)	3,350,000	2,550,000
NET INCREASE (DECREASE)	<u>10,276</u>	<u>241,697</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,192,504</u>	<u>3,982,228</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,194,644</u>	<u>\$ 3,984,382</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 1/31/2008

	Month Ended <u>1-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 5,818	\$ 75,079
SECURITIES LENDING INCOME	440	6,943
	<u>6,258</u>	<u>82,022</u>
 GAIN ON SALE OF INVESTMENTS	 23,533	 206,683
LOSS ON SALE OF INVESTMENTS	<u>24,930</u>	<u>186,732</u>
 NET GAINS (LOSSES) INVESTMENTS	 (1,397)	 19,951
 INVESTMENT EXPENSES	 360	 3,485
SECURITIES LENDING EXPENSES	357	6,545
 NET INVESTMENT INCOME	 4,144	 91,943
 NET APPREC (DEPREC) MARKET VALUE	 (41,306)	 (81,379)
MISCELLANEOUS INCOME/(EXPENSE)	<u>136</u>	<u>227</u>
 TOTAL INVESTMENT INCOME	 <u>(37,026)</u>	 <u>10,791</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	17	515
 NET INCREASE (DECREASE)	 <u>\$ (37,043)</u>	 <u>\$ 10,276</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 1/31/2008

	As of <u>1/31/08</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	318,416
SMALL CAP EQUITY	<u>142,513</u>
TOTAL DOMESTIC EQUITIES	460,929
INTERNATIONAL EQUITY	271,650
FIXED INCOME	715,747
INVESTED CASH (NOTE 1)	<u>782,199</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$2,230,525</u></u>

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Notes To Financial Statements
January 31, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.